

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

**In re:**

**THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO  
RICO,**

as representative of

**THE COMMONWEALTH OF PUERTO  
RICO, et. al.**

DEBTOR

**PROMESA  
Title III**

**No. 17 BK 3283-LTS**

**(Jointly Administered)**

**RESPONSE TO PUERTO RICO SALES TAX FINANCING  
CORPORATION'S SIXTH OMNIBUS OBJECTION (NON-SUBSTANTIVE)  
TO DEFICIENT CLAIMS**

**Claims Numbers 183 and 184**

**TO THE HONORABLE COURT:**

Pedro Luis Casasnovas and Olga I. Trinidad Nieves answer the Puerto Rico Sales Tax Financing Corporation's Sixth Omnibus (Non-Substantive) Objection to Deficient Claims as follows:

**I PRELIMINARY STATEMENT**

1. On December 5, 2018, the Puerto Rico Sales Tax Financing Corporation ("COFINA"), by and through the Financial Oversight and Management Board for Puerto Rico (the "Oversight Board"), as COFINA'S representative pursuant to Section 315(b) of the Puerto Rico Oversight Management and Economic Stability Act ("PROMESA") filed its Sixth Omnibus

Pedro Luis Casasnovas and Olga I. Trinidad Nieves Claims. Nos. 4 and 5

Objection allegedly as to deficient proofs of claim ("Claims") listed on Exhibit A thereto.

2. Among the Claims listed on Exhibit A are Claims Nos. 4 and 5 filed by Pedro Luis Casasnovas and Olga I. Trinidad Nieves Casasnovas (the "Claimant") respectively 4-2 \$1,125,000.00 in Case No. 17-03284 (LTS).

3. As a basis for objecting to Claims Nos. 4 and 5 (Prime Clerk Nos. 183 and 184), the Oversight Board submits that they purport to assert liabilities associated with municipal bond(s) and or money loaned but fail to provide a basis for asserting a claim.

4. Contrary to the assertions of the Oversight Board, Claims Nos. 4 and 5 in Part 2 paragraph 9 and 10 assert as a basis therefor that they are premised on the ownerships of COFINA bonds CUSIP Nos. (Merrill Lynch) 7452JAC9, 74529JGPA, (Popular Securities) 74599BMX2, 74599BLQ8, 745299AYS2, 74599BFA0, 74599BKK2.

5. As Exhibits A hereto, Claimant is submitting her statement with Merrill Lynch and Popular Securities for the period of December 2018.

## II ARGUMENT

### **COFINA'S Objection Failed to Submit the Necessary Rebut the *Prima Facie* Validity or Legal Sufficiency of Claimant's Claim**

Under Section 502(a) of the Bankruptcy Code 11 U.S.C.A § 502(a), a proof of claim is deemed to be allowed unless objection. *In re Thompson*, 965 F.2d 1136, 1147 (1<sup>st</sup> Cir. 1992). Once the proof of claim is filed, the burden of proof shifts to the party who seeks to object its validity or sufficiency. *In re Virginia Broadband, LLC*, 521 B.R. 539, 561 (W.D. Va., 2014).

A proper objection must include sufficient evidence to refute the proof of claim's validity or legal sufficiency. See Fed.R.Bank. P. 300(d)(5); *In re La Fata*, 483 F. 3d 13, 23 (1<sup>st</sup> Cir. 2007); *In re Rowlands*, 2008 Bankr. Lexis 3958, at \*11 (1<sup>st</sup> Cir. B.A.P., 2008). See also 4 *Collier on Bankruptcy*

Pedro Luis Casasnovas and Olga I. Trinidad Nieves Claims. Nos. 4 and 5

¶502.02[3][f] (Lexis Nexis Electronic Database, last accessed on January 24<sup>th</sup>, 2019); Hon. Joan N. Feeney, Hon. Michael G. Williamson, and Michael J. Stepan, *Bankruptcy Law Manual*, 5th., Vol. 1, §§ 6;6 and 6;10, p. 1107 and 1126 (Thomson Reuters, 2017-1); George M. Treister *et al*, *Fundamentals of Bankruptcy Law*, 6<sup>th</sup> Ed., §6.02, p. 311 (ALI ABA, 2006).

An Objection does not overcome the proof of claim's *prima facie* validity unless its counterevidence has substantial probative merit. *In re Hemingway Transport, Inc.*, 993 F.2d 915,925 (1<sup>st</sup> Cir. 1993); *In re Rowlands*, 2008 Bankr. Lexis at \*10-11; *In re Tracey*, 394 B.R. 635, 639 (1<sup>st</sup> Cir. B.A.P., 2008). It is only after the objector's burden has been met, that the onus shifts back to claimant to prove her/his claim. *In re Newfound Lake Marine, Inc.*, 2007 BNH 35, at \*5 (Bankr. N.H., 2007); *In re Mulvania*, 214 B.R. 1, 5-6 (9<sup>th</sup> Cir. B.A.P., 1997).

As COFINA's objection fails to include the requisite counterevidence to overcome Claimant's proof of claim's *prima facie* validity and legal sufficiency, the Claim should be allowed as filed.

**WHEREFORE**, Claims Nos. 4 and 5 should be allowed as filed.

**CERTIFICATE OF SERVICE**, I HEREBY CERTIFY that on this same date a true and exact copy of this response was electronically filed with the Clerk of the Court using the CM/ECF system, which will automatically send a notification thereof to all attorneys registered in the system. I further certify that on this very same day, a true and exact copy of this response was served via First-Class Mail postage pre-paid to Hon. Laura Taylor Swain's Chambers, United States District Court for the Southern District of New York, Daniel P. Moynihan, Esq., United States Courthouse, 500 Pearl St., Suite 3312, New York, New York 1007-1312; Hon. Judge Judith Dein's Chambers Joseph Moakley United States Courthouse, One Courthouse Way, Room 6420, Boston MA 02210-3002; Counsel for the Oversight Board, Proskauer Rose, LLP, Eleven Times Square, New York, New York, 10036-8299, ATtn: Martin J. Bienenstock, Paul V. Possinger, Ehud Barajk and Maka Zerjal; and Counsel for the Unsecured Creditors' Committee, Paul Hastings, LLP, 200 Park Avenue,

Pedro Luis Casasnovas and Olga I. Trinidad Nieves Claims. Nos. 4 and 5

New York, New York 10166, Attn: Luc A. Despins, James Bliss, James Wotrington, and G. Alexander Bongartz.

San Juan, Puerto Rico, this 31<sup>st</sup> day of January 2019.

**S/CHARLES A. CUPRILL-HERNANDEZ  
USDC-PR 114312**

Charles A. Cuprill, P.S.C., Law Offices  
356 Fortaleza Street, Second Floor  
San Juan, PR 00901  
Tel.: (787)977-0515  
Fax: (787)977-0518  
E-Mail: [ccuprill@cuprill.com](mailto:ccuprill@cuprill.com)

## Exhibit A



Primary Account: 5PR-11863

### YOUR MERRILL LYNCH REPORT

December 01, 2018 - December 31, 2018

PEDRO L CASASNOVA AND  
OLGA I TRINIDAD TIC  
57 CALLE WASHINGTON APT 4  
SAN JUAN PR 00907-1501

If you have questions on your statement,  
call 24-Hour Assistance:  
(800) MERRILL  
(800) 637-7455  
Access Code: 47-577-11863

Investment Advice and Guidance:  
Call Your Financial Advisor

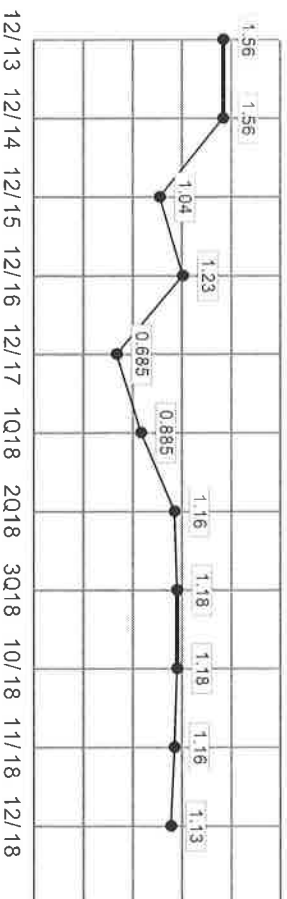
Your Financial Advisor:  
FERNANDEZ & LILLEY  
#15 SECOND STREET, SUITE 210  
GUAYNABO PR 00968  
1-800-523-0663

Up-to-date account information can be viewed  
at: [www.mymerrill.com](http://www.mymerrill.com), where your statements  
are archived for three or more years.

Questions about MyMerrill? Click the "help" tab  
at the top of the screen once you log in.

PORTFOLIO SUMMARY		December 31	November 30	Month Change
Net Portfolio Value		\$1,134,359.27	\$1,156,260.46	▼ (\$21,901.19)
Your assets		\$1,134,359.27	\$1,156,260.46	▼ (\$21,901.19)
Your liabilities		-	-	-
Your Net Cash Flow (Inflows/Outflows)		(\$118.93)	(\$4,386.84)	-
Securities You Transferred In/ Out		(\$118.93)	(\$4,386.84)	-
Subtotal Net Contributions		(\$118.93)	(\$4,386.84)	-
Your Dividends/ Interest Income		\$1,855.69	\$1,797.23	▲ (\$58.46)
Your Market Gains/ (Losses)		(\$23,637.95)	(\$16,547.33)	▲ (\$7,090.62)
Subtotal Investment Earnings		(\$21,782.26)	(\$14,750.10)	▲ (\$7,032.16)

Total Value (Net Portfolio Value plus Assets Not Held/ Valued By MLP&S, if any) in millions, 2013-2018



### LOOKING FOR YOUR TAX DOCUMENTS?

We will begin mailing the 1099 tax reporting statement to eligible clients during the last week of January. Most statements will be mailed or posted online before February 15.  
Enroll in online delivery to access your tax documents before they arrive in the mail.

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☐ Are Not FDIC Insured ☐ Are Not Bank Guaranteed ☐ May Lose Value

Primary Account: 5PR-11863

24-Hour Assistance: (800) MERRILL  
Access Code: 47-577-11863

December 01, 2018 - December 31, 2018

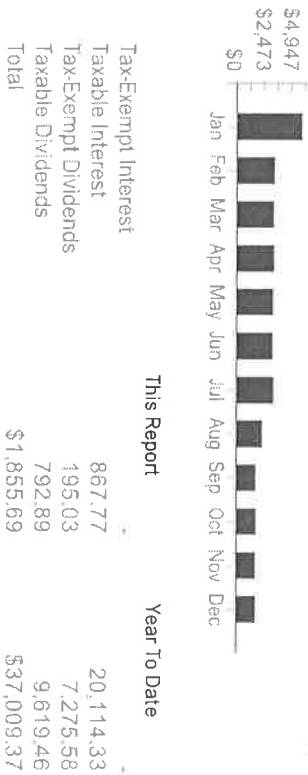
## YOUR PORTFOLIO REVIEW

### ASSET ALLOCATION\*

\* Estimated Accrued Interest not included; may not reflect all holdings; does not include asset categories less than 1%; includes the categorical values for the underlying portfolio of individual mutual funds, closed end funds, and UITs.



### CURRENT INCOME



Your Estimated Annual Income **\$106,006.42**

### BOND MATURITY SCHEDULE

Does not include Fixed Income Mutual Funds

Maturity Years	% of Total Bond Assets	Par Value	Estimated Market Value
5-10	18%	275,000	150,787.50
15-20	36%	535,000	305,681.25
20+	46%	850,000	388,781.25
<b>Total</b>	<b>100%</b>	<b>1,660,000</b>	<b>\$845,250.00</b>

### TOP FIVE PORTFOLIO HOLDINGS

Based on Estimated Market Value

	Current Value	% of Portfolio
PR SALES TAX FING CORP	373,312.50	32.93%
PR SALES TAX FING CORP	227,250.00	20.04%
POPULAR CAPITAL TRUST I	126,217.00	11.13%
PR COMWLTH HWY-TRANS AT	85,737.50	7.56%
EMPLOYEES RET GOVT	70,087.50	6.18%

Online at: [www.mymerrill.com](http://www.mymerrill.com)

Account Number: 5PR-11863

PEDRO L CASASNOVA AND  
OLGA I TRINIDAD TIC  
57 CALLE WASHINGTON APT 4  
SAN JUAN PR 00907-1501



24-Hour Assistance: (800) MERRILL

Access Code: 47-577-11863

Net Portfolio Value: **\$1,134,359.27**

Your Financial Advisor:  
FERNANDEZ & LILLEY  
#15 SECOND STREET, SUITE 210  
GUAYNABO PR 00968  
1-800-523-0663

## CASASNOVA

December 01, 2018 - December 31, 2018

	This Statement	Year to Date
<b>Opening Value (12/01)</b>	<b>\$1,156,260.46</b>	
Total Credits	1,855.69	37,009.37
Total Debits	(118.93)	(67,343.60)
Securities You Transferred In/ Out	-	-
Market Gains/ (Losses)	(23,637.95)	479,362.93
<b>Closing Value (12/31)</b>	<b>\$1,134,359.27</b>	

### ASSETS

	December 31	November 30
Cash/ Money Accounts	2,904.10	1,167.34
Fixed Income	971,467.00	990,510.60
Equities	31,811.60	35,623.10
Mutual Funds	127,310.11	128,121.84
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	1,133,492.81	1,155,422.88
Estimated Accrued Interest	866.46	837.58
<b>TOTAL ASSETS</b>	<b>\$1,134,359.27</b>	<b>\$1,156,260.46</b>

### LIABILITIES

Debit Balance	-	-
Short Market Value	-	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>
<b>NET PORTFOLIO VALUE</b>	<b>\$1,134,359.27</b>	<b>\$1,156,260.46</b>
<b>MARGIN AVAILABLE CREDIT</b>	<b>112,708.00</b>	

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PEDRO L CASASNOVA AND

Account Number: 5PR-11863

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## CASASNOVA

December 01, 2018 - December 31, 2018

### CASH FLOW

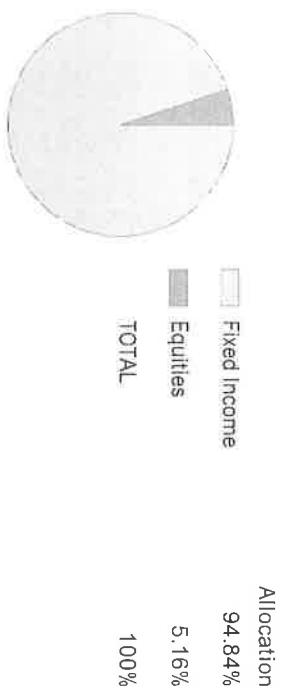
	This Statement	Year to Date
Opening Cash/ Money Accounts	\$1,167.34	
<b>CREDITS</b>		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	-
Subtotal	-	-
<b>DEBITS</b>		
Electronic Transfers	-	-
Margin Interest Charged	-	-
Other Debits	(118.93)	(2,536.69)
Visa Purchases	-	-
ATM/ Cash Advances	-	-
Checks Written/ Bill Payment	-	(64,681.91)
Advisory and other fees	-	(125.00)
Subtotal	(118.93)	(67,343.60)
Net Cash Flow	(\$118.93)	(\$67,343.60)

### OTHER TRANSACTIONS

Dividends/ Interest Income	1,855.69	37,009.37
Security Purchases/ Debits	-	-
Security Sales/ Credits	-	-
Closing Cash/ Money Accounts	\$2,904.10	

### ASSET ALLOCATION\*

\* Estimated Accrued Interest not included; may not reflect all holdings; does not include asset categories less than 1%; includes the categorical values for the underlying portfolio of individual mutual funds, closed end funds, and UITs.



Having an asset allocation that reflects your profile and goals is key to achieving the right outcome. Consult with your advisor to determine an appropriate allocation across all your holdings.

### DOCUMENT PREFERENCES THIS PERIOD

	Mail	Online Delivery
Statements	X	
Performance Reports	X	
Trade Confirms	X	
Shareholders Communication	X	
Prospectus	X	
Service Notices	X	
Tax Statements	X	





PEDRO L CASASNOVA AND

Account Number: 5PR-11863

## ACCOUNT INVESTMENT OBJECTIVE

December 01, 2018 - December 31, 2018

INCOME: Objective is to obtain a continuing stream of income from investments. In order to satisfy current yield requirements, the investor should be willing to accept the risk of principal loss.

If you have changes to your investment objective, please contact your Financial Advisor(s).

## YOUR CMA BANK DEPOSIT INTEREST SUMMARY

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
Bank of America, N.A.	1,166	2,587	.60	1.31	2,903
TOTAL ML Bank Deposit Program	1,166			1.31	2,903

## YOUR CMA ASSETS

CASH/ MONEY ACCOUNTS	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	1.10	1.10		1.10		
+ML BANK DEPOSIT PROGRAM	2,903.00	2,903.00	1.0000	2,903.00	17	.60
+FDIC INSURED NOT SIPC COVERED						
TOTAL		2,904.10		2,904.10	17	.60

MUNICIPAL BONDS	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Interest	Estimated Annual Income	Current Yield%
Δ PR COMMWLTH HWY-TRANS AT	10/29/03	50,000	50,002.31	90.2500	45,125.00	(4,877.31)	243.75	2,925	6.48
SPL RV REV REF A TAXABLE	OCT03 05.850%JUL01 2025								
MOODY'S: C S&P: ***	CUSIP: 745185BQ0								
PAR CALL DATE: 01/30/19	PAR CALL PRICE: 100.00								
ORIGINAL UNIT/TOTAL COST:	100.0105/50,005.25								

PEDRO L CASASNOVA AND

Account Number: 5PR-11863

## YOUR CMA ASSETS

24-Hour Assistance: (800) MERRILL  
Access Code: 47-577-11863  
December 01, 2018 - December 31, 2018

MUNICIPAL BONDS (continued)									
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated/Current Annual Income	Yield%
PR COMMWLTH HWY-TRANS AT	10/21/08	45,000	43,425.00	90.2500	40,612.50	(2,812.50)	219.38	2,633	6.48
ORIGINAL UNIT/TOTAL COST:	96.5000/43,425.00								
Subtotal		95,000	93,427.31		85,737.50	(7,689.81)	463.13	5,558	6.48
Δ PUERTO RICO PUB FIN CORP	08/10/12	100,000	100,631.25	5.2500	5,250.00	(95,381.25)			
COMMWLTH A LOC TAXABLE	JUN12 05.100%AUG01 2026								
MOODY'S: C S&P:*** CUSIP: 745291VH4									
PAR CALL DATE: 08/01/22 PAR CALL PRICE: 100.00									
ORIGINAL UNIT/TOTAL COST:	101.0053/101,005.35								
Δ PUERTO RICO AQUEDUCT-SWR	05/04/10	60,000	60,003.51	74.7500	44,850.00	(15,153.51)	302.50	3,630	8.09
ATRV SER B GTD TAXABLE	MAR08 06.050%JUL01 2028								
MOODY'S: CA S&P:*** CUSIP: 745160PQ8									
PAR CALL DATE: 01/30/19 PAR CALL PRICE: 100.00									
ORIGINAL UNIT/TOTAL COST:	100.0089/60,005.35								
Δ PUERTO RICO AQUEDUCT-SWR	05/18/10	20,000	20,003.51	74.7500	14,950.00	(5,053.51)	100.83	1,210	8.09
ORIGINAL UNIT/TOTAL COST:	100.0267/20,005.35								
Subtotal		80,000	80,007.02		59,800.00	(20,207.02)	403.33	4,840	8.09
PR SALES TAX FING CORP	07/31/07	260,000	260,000.00	75.7500	196,950.00	(63,050.00)		15,730	7.98
SLS REV SALES B TAXABLE	JUL07 06.050%AUG01 2036								
MOODY'S: CA S&P:*** CUSIP: 74529JAC9									
PAR CALL DATE: 01/30/19 PAR CALL PRICE: 100.00									
Δ PR SALES TAX FING CORP	08/10/12	30,000	31,970.61	75.7500	22,725.00	(9,245.61)		1,815	7.98
ORIGINAL UNIT/TOTAL COST:	107.7678/32,330.35								
Δ PR SALES TAX FING CORP	11/07/13	10,000	8,605.35	75.7500	7,575.00	(1,030.35)		605	7.98
ORIGINAL UNIT/TOTAL COST:	86.0535/8,605.35								
Subtotal		300,000	300,575.96		227,250.00	(73,325.96)		18,150	7.98
EMPLOYEES RET GOVT	01/25/08	25,000	25,000.00	33.3750	8,343.75	(16,656.25)		1,538	18.42
COMMWLTH PR SER A TAXABLE	JAN08 06.150%JUL01 2038								
MOODY'S: C S&P:*** CUSIP: 29216MAC4									
PAR CALL DATE: 01/30/19 PAR CALL PRICE: 100.00									



PEDRO L CASASNOVA AND

Account Number: 5PR-11863

## YOUR CMA ASSETS

December 01, 2018 - December 31, 2018

MUNICIPAL BONDS (continued)									
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
EMPLOYEES RET GOVT	06/27/08	210.000	210,000.00	33.3750	70,087.50	(139,912.50)		13,125	18.72
COMWLTB PR SR C TAXABLE JUN08 06.250%JUL01 2038									
MOODY'S: C S&P: *** CUSIP: 29216MBN9									
PAR CALL DATE: 01/30/19 PAR CALL PRICE: 100.00									
PR SALES TAX FING CORP	06/19/09	90.000	90,000.00	45.2500	40,725.00	(49,275.00)		5,715	14.03
SLS REV SALES B TAXABLE JUN09 06.350%AUG01 2039									
MOODY'S: CA S&P: *** CUSIP: 74529JGP4									
PAR CALL DATE: 01/30/19 PAR CALL PRICE: 100.00									
PR SALES TAX FING CORP	06/29/09	25.000	25,000.00	45.2500	11,312.50	(13,687.50)		1,588	14.03
Δ PR SALES TAX FING CORP	09/15/09	25.000	25,165.21	45.2500	11,312.50	(13,852.71)		1,588	14.03
ORIGINAL UNIT/TOTAL COST: 100.7714/25,192.85									
Δ PR SALES TAX FING CORP	02/17/10	50.000	50,863.69	45.2500	22,625.00	(28,238.69)		3,175	14.03
ORIGINAL UNIT/TOTAL COST: 102.0107/51,005.35									
Δ PR SALES TAX FING CORP	08/10/12	10.000	10,687.42	45.2500	4,525.00	(6,162.42)		635	14.03
ORIGINAL UNIT/TOTAL COST: 107.8035/10,780.35									
Δ PR SALES TAX FING CORP	08/22/12	330.000	353,266.90	45.2500	149,325.00	(203,941.90)		20,955	14.03
ORIGINAL UNIT/TOTAL COST: 108.0016/356,405.35									
Δ PR SALES TAX FING CORP	07/24/13	50.000	52,247.35	45.2500	22,625.00	(29,622.35)		3,175	14.03
ORIGINAL UNIT/TOTAL COST: 105.0107/52,505.35									
Δ PR SALES TAX FING CORP	08/22/13	30.000	30,279.08	45.2500	13,575.00	(16,704.08)		1,905	14.03
ORIGINAL UNIT/TOTAL COST: 101.0178/30,305.35									
Δ PR SALES TAX FING CORP	11/05/13	50.000	40,005.35	45.2500	22,625.00	(17,380.35)		3,175	14.03
ORIGINAL UNIT/TOTAL COST: 80.0107/40,005.35									
Δ PR SALES TAX FING CORP	02/11/14	165.000	119,630.35	45.2500	74,662.50	(44,967.85)		10,478	14.03
ORIGINAL UNIT/TOTAL COST: 72.5032/119,630.35									
Subtotal		825.000	797,145.35		373,312.50	(423,832.85)		52,389	14.03

PEDRO L CASASNOVA AND

Account Number: 5PR-11863

24-Hour Assistance: (800) MERRILL

Access Code: 47-577-11863

## YOUR CMA ASSETS

December 01, 2018 - December 31, 2018

MUNICIPAL BONDS (continued)											
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%		
Δ PUERTO RICO ELEC PWR	04/19/11	25,000	25,004.71	61.8750	15,468.75	(9,535.96)			1,563	10.10	
AUTH PWR REV/EEE TAXABLE DEC10 06.250%JUL01 2040											
MOODY'S: CA S&P: *** CUSIP: 745260ZT2											
PAR CALL DATE: 07/01/20 PAR CALL PRICE: 100.00											
ORIGINAL UNIT/TOTAL COST: 100.0214/25,005.35											
TOTAL		1,660,000	1,631,791.60	845,250.00	(786,541.60)	866.46	97,163	11.50			
PREFERRED STOCKS											
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%		
Δ POPULAR CAPITAL TRUST I	12/15/03	2,000	50,154.76	25.5500	51,100.00	945.24		3,349	6.55		
CUM INCOME PFD STK 06.700% NOV 01 2008											
MOODY'S: B3 S&P: B- CUSIP: 73317W203											
ORIGINAL UNIT/TOTAL COST: 25.1000/50,200.00											
Δ POPULAR CAPITAL TRUST I	12/15/03	1,100	27,542.58	25.5500	28,105.00	562.42		1,842	6.55		
ORIGINAL UNIT/TOTAL COST: 25.0500/27,555.00											
Θ POPULAR CAPITAL TRUST I	12/13/07	1,840	46,000.00	25.5500	47,012.00	1,012.00		3,081	6.55		
ORIGINAL UNIT/TOTAL COST: 25.0000/46,000.00											
Subtotal		4,940	123,697.34	126,217.00	2,519.66	8,272	6.55				
TOTAL		4,940	123,697.34	126,217.00	2,519.66	8,272	6.55				

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

EQUITIES											
Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%	
FIRST BANCORP SHS	FBP	09/25/03	1,553	32.1817	49,978.30	8.6000	13,355.80	(36,622.50)	187	1.39	
		08/11/04	389	32.1831	12,519.24	8.6000	3,345.40	(9,173.84)	47	1.39	
Subtotal			1,942		62,497.54		16,701.20	(45,796.34)	234	1.39	
POPULAR INC COM NEW	BPOP	05/22/08	320	31.2500	10,000.00	47.2200	15,110.40	5,110.40	320	2.11	
TOTAL					72,497.54		31,811.60	(40,685.94)	554	1.74	

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PEDRO L CASASNOVA AND

Account Number: SPR-11863

## YOUR CMA ASSETS

December 01, 2018 - December 31, 2018

MUTUAL FUNDS/ CLOSED END FUNDS/ UIT	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income Yield%
POPULAR INCOME PLUS FUND	7,746	75,993.61	3.4200	26,491.32	(49,502.29)	75,993	(49,502)	
(USD) CL A								
SYMBOL: POIPT Initial Purchase: 04/20/11								
Equity 100%								
.6510 Fractional Share		6.39	3.4200	2.23	(4.16)			
PUERTO RICO FIXED INCOME	2,500	25,000.00	1.5300	3,825.00	(21,175.00)	25,000	(21,175)	
FD II INC								
SYMBOL: N/A Initial Purchase: 09/19/05								
Fixed Income 100%								
PUERTO RICO FIED INCOME	18,461	180,000.10	1.5500	28,614.55	(151,385.55)	180,000	(151,385)	
FD III INC								
SYMBOL: N/A Initial Purchase: 06/20/12								
Fixed Income 100%								
PUERTO RICO FIXD INC FD	14,390	149,992.55	1.3300	19,138.70	(130,853.85)	149,992	(130,853)	
SYMBOL: N/A Initial Purchase: 10/19/04								
Fixed Income 100%								
TAX FREE PUERTO RICO	14,436	149,990.04	1.4900	21,509.64	(128,480.40)	149,990	(128,480)	
FD II INC								
SYMBOL: N/A Initial Purchase: 10/29/02								
Fixed Income 100%								
1ST PUERTO RICO TX EXMT	8,859	80,085.36	3.1300	27,728.67	(52,356.69)	80,085	(52,356)	
TGT MAT FD V CASH DIV								
SYMBOL: N/A Initial Purchase: 07/11/12								
Fixed Income 100%								
Subtotal (Fixed Income)				100,816.56				

PEDRO L CASASNOVA AND

Account Number: 5PR-11863

24-Hour Assistance: (800) MERRILL

Access Code: 47-577-11863

## YOUR CMA ASSETS

December 01, 2018 - December 31, 2018

MUTUAL FUNDS/ CLOSED END FUNDS/ UIT	(continued)	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income Yield%
Subtotal (Equities)			26,493.55						
TOTAL			661,068.05	127,310.11	(533,757.94)			(533,751)	
LONG PORTFOLIO									
TOTAL			2,491,958.63	1,133,492.81	(1,358,465.82)	866.46	106,006	9.35	

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.

Cumulative Investment Return: Estimated Market Value minus Total Client Investment.

Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

Sales Charge Discounts or Waivers: Many funds offer various sales charge discounts or waivers depending on the terms of the prospectus and/or statement of additional information. You should consult a fund's prospectus and/or statement of additional information to determine whether you may qualify for a discount or waiver. Notify your Financial Advisor, Financial Solutions Advisor or Investment Center representative if you believe you qualify for any of these or any other discounts or waivers. Please contact your Financial Advisor, Financial Solutions Advisor or Investment Center representative for further information on available sales charge discounts and waivers.

### Notes

Δ Debt Instruments purchased at a premium show amortization θ Debt Instruments purchased at a discount show accretion

\*\*\* Rating currently unavailable or not rated/ unrated as provided by Rating Agency or recognized industry wide third party vendor source.

For Credit Ratings: S&P and Moody's provide credit ratings on the credit quality of certain bonds and preferred stocks. For a credit enhanced security, Moody's and S&P publish and provide third party vendors the higher of the rating on the credit enhancer (guarantor) or the stand alone rating on the underlying security.



PEDRO L CASASNOVA AND

Account Number: SPR-11863

# YOUR CMA TRANSACTIONS

December 01, 2018 - December 31, 2018

DIVIDENDS/ INTEREST INCOME TRANSACTIONS		Transaction Type	Quantity	Income	Income Year To Date
Date	Description				
Taxable Interest					
12/03	PUERTO RICO AQUEDUCT-SWR	Interest		403.33	
	ATRV SER B GTD TAXABLE MAR08 06.050%JUL01 2028 PAY DATE 12/01/2018 CUSIP NUM: 745160PQ8				
12/03	PR COMMWLTH HWY-TRANS AT	Interest		463.13	
	SPL RV REV REF A TAXABLE OCT03 05.850%JUL01 2025 PAY DATE 12/01/2018 CUSIP NUM: 745185BQ0				
12/31	BANK DEPOSIT INTEREST	Bank Interest		.31	
	ML BANK DEPOSIT PROGRAM	Income Total		1.00	
	Subtotal (Taxable Interest)			867.77	20,114.33
Tax-Exempt Dividends					
12/10	PUERTO RICO FIXED INCOME	Foreign Dividend		10.19	
	FD III INC HOLDING 2500.0000 PAY DATE 12/10/2018				
12/10	PUERTO RICO FIED INCOME	Foreign Dividend		69.02	
	FD III INC HOLDING 18461.0000 PAY DATE 12/10/2018				
12/10	TAX FREE PUERTO RICO	Foreign Dividend		11.98	
	FD III INC HOLDING 14436.0000 PAY DATE 12/10/2018				
12/10	PUERTO RICO FIXD INC FD	Foreign Dividend		35.98	
	HOLDING 14390.0000 PAY DATE 12/10/2018				
12/18	POPULAR INCOME PLUS FUND	Dividend		67.86	
	(USD) CL A PAY DATE 12/17/2018				
	Subtotal (Tax-Exempt Dividends)			195.03	7,275.58
Taxable Dividends					
12/03	POPULAR CAPITAL TRUST I	Foreign Dividend		689.54	
	CUM INCOME PFD STK 06.700% NOV 01 2008 HOLDING 4940.0000 PAY DATE 12/03/2018				
12/10	PUERTO RICO FIXED INCOME	Foreign Dividend		6.49	
	FD III INC HOLDING 2500.0000 PAY DATE 12/10/2018				
12/10	PUERTO RICO FIED INCOME	Foreign Dividend		38.60	
	FD III INC HOLDING 18461.0000 PAY DATE 12/10/2018				
12/14	FIRST BANCORP SHS	Foreign Dividend		58.26	
	HOLDING 1942.0000 PAY DATE 12/14/2018				



PEDRO L CASASNOVA AND

Account Number: 5PR-11863

24-Hour Assistance: (800) MERRILL

Access Code: 47-577-11863

## YOUR CMA TRANSACTIONS

December 01, 2018 - December 31, 2018

DIVIDENDS/ INTEREST INCOME TRANSACTIONS (continued)			
Date	Description	Transaction Type	Quantity
Taxable Dividends			Income
Subtotal (Taxable Dividends)			Year To Date
NET TOTAL			792.89 9,619.46
			1,855.69 37,009.37

CASH/ OTHER TRANSACTIONS			
Date	Description	Transaction Type	Quantity
Other Debits/ Credits			Debit
Subtotal (Other Debits/ Credits)			Credit
12/03	POPULAR CAPITAL TRUST I	Foreign Tax Withholding	103.43
CUM INCOME PFD STK 06 700% NOV 01 2008 PAY DATE 12/03/2018			
12/10	PUERTO RICO FIXED INCOME	Foreign Tax Withholding	.97
FD II INC PAY DATE 12/10/2018			
12/10	PUERTO RICO FIED INCOME	Foreign Tax Withholding	5.79
FD III INC PAY DATE 12/10/2018			
12/14	FIRST BANCORP SHS	Foreign Tax Withholding	8.74
PAY DATE 12/14/2018			
Subtotal (Other Debits/ Credits)			118.93
NET TOTAL			118.93

## YOUR CMA MONEY ACCOUNT TRANSACTIONS

Date	Description	Withdrawals	Deposits	Date	Description	Withdrawals	Deposits
12/03	ML BANK DEPOSIT PROGRAM		1.00	12/17	ML BANK DEPOSIT PROGRAM		49.00
12/04	ML BANK DEPOSIT PROGRAM		1,452.00	12/19	ML BANK DEPOSIT PROGRAM		68.00
12/11	ML BANK DEPOSIT PROGRAM		166.00				
NET TOTAL							1,736.00





#### Customer Service

Please promptly report any inaccuracy, discrepancy, and/or concern by calling Wealth Management Client Support at (800) MERRILL within ten (10) business days after delivery of or communication of the account statement. You should re-confirm any oral communications in writing to protect your rights.

#### About Us

You may review our financial statement at our offices: Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S or ML), One Bryant Park, New York, New York 10036. If you request a copy of our financial statement, we will mail it to you.

We act as a market maker, dealer, block positioner or arbitrageur in certain securities. These activities may put us or one of our affiliates on the opposite side of transactions we execute for you and potentially result in trading profits for us or our affiliates.

BoFA Merrill Lynch Research is research produced by MLPF&S and/or one or more of its affiliates. Third party research ratings from selected vendors are provided, if available, for your information. Our providing these research ratings is not a solicitation or recommendation of any particular security. MLPF&S and its affiliates are not responsible for any third party research and have no liability for such research. You are responsible for any trading decision you make based upon third party research ratings and reports. MLPF&S may make available to you certain securities and other investment products that are sponsored, managed, distributed or provided by companies that are affiliates of Bank of America Corporation (BAC) or in which BAC has a substantial economic interest.

Merrill Edge is the marketing name for two businesses: Merrill Edge Advisory Center<sup>TM</sup>, which offers team-based advice and guidance brokerage services; and a self-directed online investing platform. Both are made available through MLPF&S. Bank of America Merrill Lynch is the marketing name for the global banking and global markets businesses of BAC, lending, derivatives, and other commercial banking activities are performed globally by banking affiliates of BAC, including Bank of America, N.A., member Federal Deposit Insurance Corporation (FDIC), Securities, strategic advisory, and other investment banking activities are performed globally by investment banking affiliates of BAC ("Investment Banking Affiliates"), including, in the United States, MLPF&S and Merrill Lynch Professional Clearing Corp., all of which are registered broker dealers and members of Financial Industry Regulatory Authority (FINRA) and

Securities Investor Protection Corporation (SIPC), and, in other jurisdictions, locally registered entities. Investment products offered by Investment Banking Affiliates, including MLPF&S, ARE NOT FDIC INSURED, ARE NOT BANK GUARANTEED AND MAY LOSE VALUE.

#### Additional Information

We will route your equity and option orders to market centers consistent with our duty of best execution.

Except for certain custodial accounts, we hold bonds and preferred stocks in bulk segregation. If there is a partial call for those securities, securities will be randomly selected from those held in bulk. The probability of your holdings being selected is proportional to the total number of customer holdings of that particular security that we hold.

This statement serves as a confirmation of certain transactions during the period permitted to be reported periodically. Additional information, including the time of execution for any trade, is available upon written request.

In accordance with applicable law, rules and regulations, your free credit balance is not segregated and we can use these funds in our business. Your free credit balance is the amount of funds payable upon your demand. You have the right to receive, in the normal course of business, any free credit balance and any fully paid securities to which you are entitled, subject to any obligations you owe in any of your accounts.

For clients enrolled in a sweep program, the balance in any bank deposit account or shares of any money market mutual fund in which you have a beneficial interest can be withdrawn or liquidated on your order and the proceeds returned to your securities account or remitted to you.

You will have the right to vote full shares and we may solicit voting instructions concerning these full shares in your account. Voting shares in your account will be governed by the then current rules and policies of FINRA and the Securities Exchange Commission or other applicable exchanges or regulatory bodies.

All transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market, and its clearinghouse, if any, where the transactions are executed, and if not executed on any exchange, FINRA. You may obtain an investor brochure that includes information describing the FINRA Regulation Public Disclosure Program ("Program"), to obtain a brochure or more information about the Program or your broker contact the FINRA Regulation Public Disclosure Program Hotline at (800) 289-9999 or access the FINRA website at <http://www.finra.org>

at [www.finra.org](http://www.finra.org). We receive a fee from ISA® banks of up to 2% per annum of the average daily balances. We receive a fee from our affiliated banks of up to \$100 per annum for each account that sweeps balances to the banks under the RASP<sup>SM</sup> and ML bank deposit programs. We also receive a fee from Bank of America, N.A. based on the average daily Preferred Deposit<sup>®</sup> and Preferred Deposit for Business<sup>®</sup> balances.

#### Options Customers

For all customers, including those who own options, please promptly advise us of any material change in your investment objectives or financial condition. Individual options commission charges have been included in your confirmation. You may request a summary of this information.

#### Margin Customers

If this statement is for a margin account, it is a combined statement of your margin account and special memorandum account maintained for you pursuant to applicable regulations. The permanent record of the separate account, as required by Regulation T, is available for your inspection upon request. You should retain this statement for use with your next statement to calculate interest charges, if any, for the period covered by this statement. The interest charge period will parallel the statement period, except that interest due for the final day of the statement period will be carried over and appear on your next statement.

#### Coverage for your Account

The Securities Investor Protection Corporation (SIPC) and our excess-SIPC insurance policy do not cover commodities futures contracts, fixed annuity contracts, hedge funds, private equity funds, commodity pools and other investment contracts (such as limited partnerships) that are not registered with the US Securities Exchange Commission, precious metals, other assets that are not securities, as defined by SIPC, and assets that are not held at MLPF&S, such as cash on deposit at Bank of America, N.A. or Bank of America California, N.A. (Merrill Lynch affiliated banks) or other depository institutions. Those bank deposits are protected by the FDIC up to applicable limits. MLPF&S is not a bank. Unless otherwise disclosed, INVESTMENTS THROUGH MLPF&S ARE NOT FDIC INSURED, ARE NOT BANK GUARANTEED AND MAY LOSE VALUE. To obtain information about SIPC, including the SIPC Brochure, contact SIPC at <http://www.sipc.org> or (202) 371-8300.



Fixed Income Securities

Values on your statement generally are based on estimates obtained from various sources and in certain cases only from affiliates. These values assume standard market conditions, are not firm bids or offers and may vary from prices achieved in actual transactions, especially for thinly traded securities. These values are generally for transactions of \$1 million or more, which often reflect more favorable pricing than transactions in smaller amounts. You may pay more than these values if you purchase smaller amounts of securities, or receive less if you sell smaller amounts of securities.

Prices and Valuations

While we believe our pricing information to be reliable, we cannot guarantee its accuracy. Pricing information provided for certain thinly traded securities may be stale.

Values on your statement generally are based on estimates obtained from various sources and in certain cases only from affiliates.

Investments such as direct participation program securities (e.g., partnerships, limited liability companies, and real estate trusts which are not listed on any exchange), and alternative investments (e.g., commodity pools, private equity funds, private debt funds, and hedge funds) are generally illiquid investments. No formal trading market exists for these securities and their current values will likely be different from the purchase price. Unless otherwise indicated, and except for certain alternative investment funds sponsored by affiliates of MLPF&S, the value shown on this statement for an investment in these securities has been provided by the management, administrator or sponsor of each program or a third-party vendor in each case without independent verification by MLPF&S. The values shown may not reflect actual market value or be realized upon a sale. If an estimated value is not provided, accurate valuation information is not available.

Cost Data/ Realized Capital Gains & Losses

Cost Data and Realized Capital Gains/ Losses are provided in this statement for informational purposes only. Please review for accuracy. Merrill Lynch is not responsible for omitted or restated data. Please consult your tax advisor to determine the tax consequences of your securities transactions. Your statement is not an official accounting of gains/losses. Please refer to your records, trade confirmations, and your Consolidated Tax Reporting Statement (Form 1099).

Insurance Policies and Annuity Contracts

Information is based on data from the issuing insurer. We are not responsible for the calculation of policy/contract values. Insurance policies and annuity contracts are generally not held in your MLPF&S account. If we, as custodian or trustee, hold an annuity contract that is a security, SIPC and excess-SIPC coverage apply.

Estimated Annual Income and Current Yield

Estimated Annual Income and Current Yield for certain types of securities could include a return of principal or capital gains in which case the Estimated Annual Income and Current Yield would be overstated. Estimated Annual Income and Current Yield are estimates and the actual income and yield might be lower or higher than the estimated amounts. Current Yield is based upon Estimated Annual Income and the current price of the security and will fluctuate.

Market-Linked Investments (MLI)

MLIs are debt securities or Certificates of Deposit linked to an underlying reference asset. They are reflected on your statement by their underlying reference asset – equities (e.g., stocks, ETFs, equity indices), alternative investments (e.g., commodities, currencies), or fixed income (e.g., interest rates). This classification method illustrates your asset allocation.

Symbols and Abbreviations

■	Interest reported to the IRS
*	Gross Proceeds reported to the IRS
	Dividends reported to the IRS
	Transactions reported to the IRS
OCC	Options Clearing Corporation
#	Transaction you requested same day payment. Prior day's dividend retained to offset cost of advancing payment on your behalf
N/A	Price, value and/ or cost data not available
N/C	Not Calculated
N/N	Non-negotiable securities
N/O	Securities registered in your name
CUST	Non-negotiable securities registered in the name of the custodian
↑ ↓	Indicates that BofA Merrill Lynch Research has upgraded (↑) or downgraded (↓) its fundamental equity opinion on a security.

ENV# CEBGMDZPBBBQLMD\_BBBBB  
POPULAR SECURITIES  
209 MUNOZ RIVERA AVE  
POPULAR CENTER - 12TH FLOOR  
SAN JUAN, PR 00918



PEDRO L CASASNOVAS  
OLGA I TRINIDAD  
57 CALLE WASHINGTON  
APT 4  
SANTURCE PR 00907

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STATEMENT FOR THE PERIOD DECEMBER 1, 2018 TO DECEMBER 31, 2018

PEDRO L CASASNOVAS & OLGA I TRINIDAD - Tenants In Common  
Account Number: PSP-338648

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**YOUR REGISTERED  
REPRESENTATIVE**  
JORGE ROIG  
RR#: P26  
jroig@bpr.com

**For questions about your accounts:**  
Local: 787 296 0636  
In-State: 787 758 7400  
National: 800 981 7400

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**TOTAL VALUE OF YOUR PORTFOLIO** **\$4,203,250.99**  
*Your portfolio contains unpriced positions. Refer to Holdings in this statement for more information.*

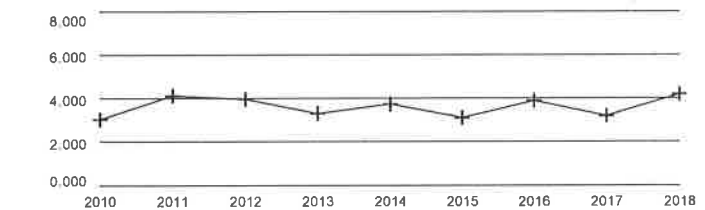
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**FOR YOUR INFORMATION**

Mantenemos un Plan de Contingencia y en caso de emergencia se puede comunicar con nosotros al 787-648-3334 y 787-648-3335. Contamos con un grupo de apoyo telefonico en el 787-724-3657 opcion 3 disponibles de lunes a viernes de 8 a.m. a 5:30 p.m.

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**CHANGE IN VALUE OF YOUR PORTFOLIO**  
\$ millions



*Change In Value Of Your Portfolio information can be found in Miscellaneous Footnotes at the end of this statement.*

Popular Securities

MN\_CEBGMDZPBBBQLMD\_BBBBB 20181231

Account carried with National Financial Services LLC, Member  
NYSE, SIPC

Statement for the Period December 1, 2018 to December 31, 2018

PEDRO L CASASNOVAS & OLGA I TRINIDAD - Tenants In Common  
Account Number: PSP-338648



## Account Overview

CHANGE IN ACCOUNT VALUE	Current Period	Year-to-Date
BEGINNING VALUE	\$4,297,487.97	\$3,201,089.41
Additions and Withdrawals	(\$15,000.00)	(\$112,471.23)
Income	\$12,355.26	\$169,911.55
Taxes, Fees and Expenses	(\$1,563.04)	(\$18,869.75)
Change in Value	(\$90,029.20)	\$963,591.01
ENDING VALUE (AS OF 12/31/18)	\$4,203,250.99	\$4,203,250.99
Total Accrued Interest	\$5,145.18	
Total Pending Accrued Dividends	\$901.00	
Ending Value with Accrued Interest and Dividends	\$4,209,297.17	

Refer to Miscellaneous Footnotes for more information on Change in Value.

Pending dividends and stock distributions reflect projected values only, are subject to change and may not represent the actual amount, if any, that you may receive. This information is provided for informational purposes only and should not be relied on for tax reporting or other purposes.

MARGIN PROFILE	as of December 31, 2018
Margin Positions Market Value	\$324,712.50
Margin Balance (Net currency credit/debit)	\$0.00
Margin Equity	\$324,712.50
Margin Equity Percent	100.0%
Equity Buying Power	\$1,026,882.56
Margin Interest Charged this Period	\$0.00

Balances and Margin availability are reflected as of the closing date of this statement. Please consult with your broker/dealer prior to trading as these amounts may have changed. Refer to Miscellaneous Footnotes at the end of this statement for more information.

Margin balance information reported in this section is based on trade date. Position and balance information reported elsewhere in this statement is based on settlement date.

Popular Securities

MN \_CEBGMZPBBLQ.LMD\_BBBBB 20181231

## ACCOUNT ALLOCATION



	Percent	Prior Period	Current Period
Money Markets	7.3 %	\$307,508.55	\$308,064.77
Equities	50.4	\$2,140,372.11	\$2,115,587.42
Fixed Income	42.3	\$1,849,607.31	\$1,779,598.80
TOTAL	100.0 %	\$4,297,487.97	\$4,203,250.99

Cash and Cash Equivalents will include margin debit and credit balances.

Account Allocation shows the percentage that each asset class represents of your total account value. Account Allocation for equities, fixed income, and other categories may include mutual funds and may be net of short positions. NFS has made assumptions concerning how certain mutual funds are allocated. Closed-end mutual funds and Exchange Traded Products (ETPs) listed on an exchange may be included in the equity allocation. The chart may not reflect your actual portfolio allocation. Consult your broker/dealer prior to making investment decisions.

Account carried with National Financial Services LLC, Member NYSE, SIPC

Statement for the Period December 1, 2018 to December 31, 2018

PEDRO L CASASNOVAS & OLGA I TRINIDAD - Tenants In Common  
Account Number: PSP-338648



## Account Overview *continued*

INCOME		
TAXABLE	<i>Current Period</i>	<i>Year-to-Date</i>
Taxable Dividends	\$10,420.30	\$125,797.63
<b>TOTAL TAXABLE</b>	<b>\$10,420.30</b>	<b>\$125,797.63</b>
NON-TAXABLE	<i>Current Period</i>	<i>Year-to-Date</i>
Non-Taxable Dividends	\$211.02	\$8,474.12
Muni Tax Exempt Interest	\$1,723.94	\$35,639.80
<b>TOTAL NON-TAXABLE</b>	<b>\$1,934.96</b>	<b>\$44,113.92</b>
<b>TOTAL INCOME</b>	<b>\$12,355.26</b>	<b>\$169,911.55</b>

TAXES, FEES AND EXPENSES	<i>Current Period</i>	<i>Year-to-Date</i>
Foreign Tax Paid	(\$1,563.04)	(\$18,869.75)
<b>TOTAL TAXES, FEES AND EXPENSES</b>	<b>(\$1,563.04)</b>	<b>(\$18,869.75)</b>

### MESSAGES AND ALERTS

Brokerage services are offered through Popular Securities LLC., registered broker/dealer, member FINRA and SIPC. Popular Securities LLC., is a subsidiary of Popular Inc., and is affiliated with Banco Popular de Puerto Rico. Popular Inc., and Banco Popular de Puerto Rico are not registered broker/dealers. INVESTMENT PRODUCTS ARE NOT FDIC INSURED. NOT BANK GUARANTEED - MAY LOSE VALUE.

A copy of the Popular Securities commission and fee schedule is available at our website and at <https://popularone.com/services/investments/>. The brochure provides information about commission and fees related to your account. If you have questions about the contents of this brochure please contact us at 787-758-7400.

For Investment Advisory Accounts: A copy of the Popular Securities Investment Adviser Brochure or ADVII Form is available at our website at [www.popular.com/en/about-securities](http://www.popular.com/en/about-securities). This brochure provides information about the qualifications and business practices of the investment adviser, Popular Securities LLC. If you have any questions about the contents of this brochure, please contact us at 787-758-7400.

Brokerage services and advisory services are offered through Popular Securities LLC, registered broker/dealer, member FINRA and SIPC. Popular Securities LLC is subsidiary of Popular Inc., and is affiliated with Banco Popular de Puerto Rico. Popular Inc, and Banco Popular de Puerto Rico are not registered broker/dealers. INVESTMENT PRODUCTS ARE NOT FDIC INSURED, NOT BANK GUARANTEED - MAY LOOSE VALUE

Popular Securities

MN \_CEBGMZPBBQLMD\_BBBBB 20181231

Account carried with National Financial Services LLC, Member  
NYSE, SIPC

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Statement for the Period December 1, 2018 to December 31, 2018

PEDRO L CASASNOVAS & OLGA I TRINIDAD - Tenants In Common  
Account Number: PSP-338648



## Holdings

AI (Accrued Interest) - Represents interest accumulated since the last coupon date, but not yet paid by the issuer or received by NFS. There is no guarantee that AI will be paid by the issuer.

For additional information regarding your holdings, please refer to the footnotes at the end of the statement.

### CASH AND CASH EQUIVALENTS - 7.33% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/18	Current Market Value	Estimated Annual Income
<b>Money Markets</b>					
POPULAR MONEY MARKET WHLD	PMMWQ	308,064.77	\$1.00	\$308,064.77	
Dividend Option Cash	CASH				
Capital Gain Option Cash					
<b>Total Cash and Cash Equivalents</b>				\$308,064.77	

### HOLDINGS > EQUITIES - 50.33% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/18	Current Market Value	Estimated Annual Income
<b>Equity</b>					
DORAL FINL CORP A ESCROW PFD	258ESC201 CASH	1,500	unavailable	unavailable	
FIRST BANCORP P R COM NEW Estimated Yield 1.39%	FBP CASH	1,165	\$8.60	\$10,019.00	\$139.80
Dividend Option Cash					
Capital Gain Option Cash					
FIRST PUERTO RICO TARGET MAT INCOME OPPORTUNITIES FD II INC COM CASH DIV ISIN #PR33612V1028	33612V102 CASH	2,500	\$2.79	\$6,975.00	
FIRST PUERTO RICO TAX ADVANTAGED TARGET MATURITY FD II INC	336128103 CASH	1,500	\$6.16	\$9,240.00	
POPULAR CAP TR I GTD MONTHLY INCOME 6.7% 11/01/2033 PFD	BOPN CASH	44,416	\$25.55	\$1,134,828.80	\$74,396.62

Popular Securities

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Account carried with National Financial Services LLC, Member  
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PEDRO L CASASNOVAS & OLGA I TRINIDAD - Tenants In Common  
Account Number: PSP-338648



**HOLDINGS > EQUITIES** *continued*

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/18	Current Market Value	Estimated Annual Income
POPULAR CAP TR I GTD MONTHLY INCOME 6.7% MOODY'S B3 /S&P B- CPN PMT MONTHLY CONTINUOUSLY CALLABLE FROM 11/01/2008 CALLABLE ON 01/29/2019 @ 25.0000 Estimated Yield 6.55%	BPOPNI	<i>continued</i>			
POPULAR CAP TR II GTD MONTHLY INCOME 6.125% 12/01/2034 PFD MOODY'S B3 /S&P B- CPN PMT MONTHLY CONTINUOUSLY CALLABLE FROM 12/01/2009 CALLABLE ON 01/29/2019 @ 25.0000 Estimated Yield 6.32%	BPOPM CASH	30,070	\$24.20	\$727,694.00	\$46,044.63
POPULAR INC COM NEW Estimated Yield 2.11% Dividend Option Cash Capital Gain Option Cash	BPOP CASH	3,604	\$47.22	\$170,180.88	\$3,604.00
PUERTO RICO AAA PORTFOLIO TARGET MAT FD INC	74514M105 CASH	475	\$5.90	\$2,802.50	
PUERTO RICO AAA PTFD BD FD INC COM	74514P108 CASH	2,210	\$5.41	\$11,956.10	
PUERTO RICO FIXED INCOME FD INC	744907106 CASH	1,222	\$1.33	\$1,625.26	
PUERTO RICO GNMA & U S GOVT TARGET MAT FD INC	74527W108 CASH	2,500	\$4.58	\$11,450.00	
PUERTO RICO INVS TAX FREE FD INC TRUST I Estimated Yield 4.27% Dividend Option Cash Capital Gain Option Cash	745274100 CASH	8,000	\$1.94	\$15,520.00	\$663.34
PUERTO RICO INVS TAX FREE FD VI INC ISIN #PR7452761054 Estimated Yield 3.66% Dividend Option Cash Capital Gain Option Cash	745276105 CASH	5,193.703	\$2.56	\$13,295.88	\$486.90

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**HOLDINGS > EQUITIES** *continued*

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/18	Current Market Value	Estimated Annual Income
W HLDG CO INC PFD CPN PMT MONTHLY CONTINUOUSLY CALLABLE FROM 05/30/2008	929251700 CASH	479	unavailable	unavailable	
W HLDG CO INC PFD CPN PMT MONTHLY CONTINUOUSLY CALLABLE FROM 12/21/2009	929251882 CASH	1,000	unavailable	unavailable	
W HLDG CO INC 6.90000% PFD PERPTL MTY CPN PMT MONTHLY CONTINUOUSLY CALLABLE FROM 08/29/2008 CALLABLE ON 01/29/2019 @ 25.0000	929251809 CASH	1,000	unavailable	unavailable	
<b>Total Equity</b>				\$2,115,587.42	\$125,335.29
<b>Total Equities</b>				\$2,115,587.42	\$125,335.29

**HOLDINGS > FIXED INCOME** - 40.28% of Total Account Value

For an explanation of fixed income pricing, please see the last page. Redemption schedule(s), bond rating(s), and other information are provided where available. If information does not appear regarding a particular investment, it is not available. The ratings on this statement are provided by Standard & Poor's and/or Moody's to rate the quality based on the respective rating agency's assessment. Ratings information from Standard & Poor's ("S&P") may not be reproduced. S&P credit ratings are statements of opinion and are not statements of fact or recommendations to purchase, hold, or sell securities, nor do they address the suitability of securities for investment purposes, and should not be relied on as investment advice. S&P does not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and is not responsible for errors or omissions (negligent or otherwise). S&P gives no express or implied warranties, including but not limited to any warranties of merchantability or fitness for a particular purpose or use. S&P shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of ratings.

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 12/31/18	Estimated Current Market Value	Estimated Annual Income
<b>Corporate Bonds</b>					
PUERTO RICO CONSV TR ESCROW 06.30000% 11/01/2033 CPN PMT MONTHLY	745ESCAE3 MARGIN	275,000	unavailable	unavailable	
<b>Municipal Bonds</b>					
PUERTO RICO COMWLTH INDL DEV CO GEN PURP 05.20000% 07/01/2023 REVS GEN PURP REV BDS SER. 2003 REVENUE MOODY'S C CPN PMT MONTHLY	745211LH3 CASH	100,000	\$80.00	\$80,000.00	

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**HOLDINGS > FIXED INCOME** *continued*

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 12/31/18	Estimated Current Market Value	Estimated Annual Income
PUERTO RICO COMWLTH INDL DEV CO GEN PURP CONTINUOUSLY CALLABLE FROM 07/01/2011 CALLABLE ON 01/29/2019 @ 100.0000 SUBJECT TO SINKING FUND IN MONETARY DEFAULT	745211LH3	<i>continued</i>			
PUERTO RICO PUB BLDGS AUTH REV GTD 06 00000% 07/01/2024 GOVERNMENT FACILITIES REV REFUNDING BDS SERIES INSURED BY NATL PUBLIC FINANCE REVENUE MOODY'S Baa2 CPN PMT SEMI-ANNUAL ON JAN 01, JUL 01 Next Interest Payable: 01/01/19 CONTINUOUSLY CALLABLE FROM 07/01/2018 CALLABLE ON 01/31/2019 @ 100.0000 IN TECHNICAL DEFAULT Accrued Interest \$1500.00	745235K26 CASH	50,000	\$103.624	\$51,812.00	\$3,000.00
PUERTO RICO PUB BLDGS AUTH REV GTD 06 00000% 07/01/2025 GOVERNMENT FACILITIES REV REFUNDING BDS SERIES INSURED BY NATL PUBLIC FINANCE REVENUE MOODY'S Baa2 CPN PMT SEMI-ANNUAL ON JAN 01, JUL 01 Next Interest Payable: 01/01/19 IN TECHNICAL DEFAULT Accrued Interest \$1800.00	745235K34 CASH	60,000	\$108.658	\$65,194.80	\$3,600.00
PUERTO RICO INDL TOURIST EDL MED & 06 90000% 06/01/2026 ENVIRONMENTAL CTL FACS FING AUTH INDL REV G O BDS DORAL REVENUE CPN PMT MONTHLY PARTIAL CALL ON 03/15/2016 @ 61.4 CONTINUOUSLY CALLABLE FROM 12/01/2009 CALLABLE ON 01/29/2019 @ 100.0000 SUBJECT TO EXTRAORDINARY CALL SUBJECT TO SINKING FUND	74527BLD4 CASH	25,000	\$0.50	\$30.07	

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HOLDINGS > FIXED INCOME *continued*

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 12/31/18	Estimated Current Market Value	Estimated Annual Income
PUERTO RICO INDL TOURIST EDL MED & IN MONETARY DEFAULT Factor 0.240572 Current face \$6,014	74527BLD4	<i>continued</i>			
PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH 06 05000% 07/01/2028 REV COMWLTH GTD REF REV BDS SER. 2008 B REVENUE MOODY'S Ca CPN PMT MONTHLY Next Interest Payable: 02/01/19 CONTINUOUSLY CALLABLE FROM 07/01/2015 CALLABLE ON 01/29/2019 @ 100.0000 SUBJECT TO SINKING FUND IN TECHNICAL DEFAULT Accrued Interest \$75.62	745160PQ8 CASH	15,000	\$74.75	\$11,212.50	\$907.50
PUERTO RICO COMWLTH REF PUB IMPT BDS 05 90000% 07/01/2028 SER. 2008C LIMITED GEN OBLIG MOODY'S Ca CPN PMT MONTHLY CONTINUOUSLY CALLABLE FROM 07/01/2018 CALLABLE ON 01/29/2019 @ 100.0000 SUBJECT TO SINKING FUND IN MONETARY DEFAULT	74514LSU2 MARGIN	150,000	\$53.25	\$79,875.00	
PUERTO RICO PUB BLDGS AUTH REV GTD 05 65000% 07/01/2028 GOVT FACS REV BDS SERIES R1 REVENUE MOODY'S Ca CPN PMT QUARTERLY ON JAN 01, APR 01, JUL 01, OCT 01 SUBJECT TO EXTRAORDINARY CALL IN MONETARY DEFAULT	745235M57 CASH	200,000	\$53.625	\$107,250.00	
PUERTO RICO SALES TAX FING CORP SALES 06 05000% 08/01/2029 ELECTION INV FROM CUSIP 74529JNL5 CPN PMT MONTHLY	74599BMX2 CASH	320,000	\$45.00	\$144,000.00	

Popular Securities

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HOLDINGS > FIXED INCOME continued

Description	Symbol/Cusip	Quantity	Estimated Price on 12/31/18	Estimated Current Market Value	Estimated Annual Income
PUERTO RICO SALES TAX FING CORP SALES 06 06000% 08/01/2029 ELECTION INV FROM CUSIP 74529JUL5 CPN PMT MONTHLY	74529JUL5	50,000	\$45.00	\$22,500.00	
PUERTO RICO PUB FIN CORP APPROPRIATION 05 50000% 08/01/2031 BDS SER 2011B CASH	74529JUL8	25,000	\$5.25	\$1,312.50	
REVENUE MOODY'S C CPN PMT SEM-ANNUAL ON AUG 01, FEB 01 CONTINUOUSLY CALLABLE FROM 08/01/2021 CALLABLE ON 08/01/2021 @ 100.0000 SUBJECT TO SINKING FUND IN MONETARY DEFAULT					
PUERTO RICO COMWLT AQUEDUCT & SWR AUTH745160QF1 06 10000% 07/01/2034 REV COMWLTHT GTD REF CASH		100,000	\$72.75	\$72,750.00	\$6,100.00
REVENUE MOODY'S Ca CPN PMT MONTHLY Next Interest Payable: 03/01/19 CONTINUOUSLY CALLABLE FROM 07/01/2013 CALLABLE ON 01/29/2019 @ 100.0000 SUBJECT TO SINKING FUND IN TECHNICAL DEFAULT Accrued Interest \$508.33					
PUERTO RICO COMWLT AQUEDUCT & SWR AUTH745160PR6 06 10000% 07/01/2034 REV COMWLTHT GTD REF MARGIN		210,000	\$72.75	\$152,775.00	\$12,810.00
REVENUE MOODY'S Ca CPN PMT MONTHLY Next Interest Payable: 02/01/19 CONTINUOUSLY CALLABLE FROM 07/01/2015 CALLABLE ON 01/29/2019 @ 100.0000 SUBJECT TO SINKING FUND IN TECHNICAL DEFAULT Accrued Interest \$1067.50					

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**HOLDINGS > FIXED INCOME** *continued*

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 12/31/18	Estimated Current Market Value	Estimated Annual Income
PUERTO RICO SALES TAX FING COR SALES 05 15000% 08/01/2036 ELECTION INV FROM CUSIP 74529JMF9 CPN PMT QUARTERLY ON FEB 01, MAY 01, AUG 01, NOV 01	74599BLQ8 CASH	25,000	\$45 00	\$11,250 00	
PUERTO RICO SALES TAX FING CORP SALES 06 05000% 08/01/2036 REV BDS SER 2007-B INVESTOR FROM CUSIP 74529JAC9 CPN PMT MONTHLY	74599AYS2 CASH	765,000	\$75 75	\$579,487 50	
EMPLOYEES RETIREMENT SYS GOVT COMWLTH 06 15000% 07/01/2038 PUERTO RICO INSTL SR PENSION FDG BDS SER 2008 A REVENUE MOODY'S C CPN PMT MONTHLY CONTINUOUSLY CALLABLE FROM 07/01/2018 CALLABLE ON 01/29/2019 @ 100 0000 SUBJECT TO SINKING FUND IN MONETARY DEFAULT	29216MAC4 CASH	165,000	\$33 375	\$55,068 75	
PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH745160QG9 06 15000% 07/01/2038 REV REV BDS SER 2008 B SENIOR LIEN REVENUE MOODY'S Ca CPN PMT MONTHLY Next Interest Payable: 02/01/19 CONTINUOUSLY CALLABLE FROM 07/01/2015 CALLABLE ON 01/29/2019 @ 100 0000 IN TECHNICAL DEFAULT Accrued Interest \$51 25	CASH	10,000	\$89 25	\$8,925 00	\$615 00
PUERTO RICO SALES TAX FING CORP SALES 06 35000% 08/01/2039 FIRST SUB REV BDS COFINA SER 2009B INVESTORS FROM CUSIP CPN PMT MONTHLY	74599BFA0 CASH	340,000	\$45 25	\$153,850 00	
PUERTO RICO SALES TAX FING CORP SALES 06 00000% 08/01/2039 ELECTION - INV FROM CUSIP 74529JLK9	74599BKK2 MARGIN	150,000	\$46 375	\$69,562 50	

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**HOLDINGS > FIXED INCOME** *continued*

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 12/31/18	Estimated Current Market Value	Estimated Annual Income
PUERTO RICO SALES TAX FING CORP SALES CPN PMT SEMI-ANNUAL ON FEB 01, AUG 01	74599BKK2	<i>continued</i>			
PUERTO RICO ELEC PWR AUTH PWR REV PWR REV 06 12500% 07/01/2040 BDS SER SERIES YY REVENUE MOODY'S Ca CPN PMT QUARTERLY ON JUL 01, OCT 01, JAN 01, APR 01 CONTINUOUSLY CALLABLE FROM 07/01/2020 CALLABLE ON 07/01/2020 @ 100.0000 SUBJECT TO EXTRAORDINARY CALL SUBJECT TO SINKING FUND IN MONETARY DEFAULT	74526QXT4 CASH	20,000	\$61.875	\$12,375.00	
GDB DEBT RECOVERY AUTH OF COMWLTH 07 50000% 08/20/2040 PUERTO RICO TAXABLE REVENUE CPN PMT SEMI-ANNUAL ON FEB 20, AUG 20 1ST CPN DTE 02/20/2019 Next Interest Payable: 02/20/19 Accrued Interest \$142.48	36829QAA3 CASH	20,724	\$67.00	\$13,885.08	\$1,554.30
<b>Total Municipal Bonds</b>		2,800,724		\$1,693,115.70	\$28,586.80
<b>Total Fixed Income</b>		3,075,724		\$1,693,115.70	\$28,586.80

**HOLDINGS > MUTUAL FUNDS - 2.06% of Total Account Value**

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/18	Current Market Value	Estimated Annual Income
<b>Fixed Income</b>					
X2 ALTERNATIVE DIVIDEND ALPHA FD A Estimated Yield 4.58% Dividend Option Cash Capital Gain Option Cash	QFAXQ CASH	9,917.787	\$8.72	\$86,483.10	\$3,967.11
<b>Total Mutual Funds</b>				\$86,483.10	\$3,967.11

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**HOLDINGS >** *continued*

<b>Total Securities</b>	\$3,895,186.22	\$157,889.20
<b>TOTAL PORTFOLIO VALUE</b>	\$4,203,250.99	\$157,889.20

## Activity

**PURCHASES, SALES, AND REDEMPTIONS**

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
<b>Redemptions</b>					
12/03/18	CASH	REDEEMED	GDB DEBT RECOVERY AUTH OF COMWLTH 07 50000% 08/20/2040	(4,764)	\$4,764.00
<b>Total Redemptions</b>					\$4,764.00

**ACTIVITY >CORE FUND ACTIVITY**

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
12/03/18	CASH	YOU BOUGHT	POPULAR MONEY MARKET WHLD @ 1	10,255.19	(\$10,255.19)
12/03/18	CASH	YOU BOUGHT	POPULAR MONEY MARKET WHLD @ 1 AS OF 12-03-18	4,764	(\$4,764.00)
12/10/18	CASH	YOU BOUGHT	POPULAR MONEY MARKET WHLD @ 1	182.35	(\$182.35)
12/14/18	CASH	YOU BOUGHT	POPULAR MONEY MARKET WHLD @ 1	29.71	(\$29.71)
12/17/18	CASH	YOU BOUGHT	POPULAR MONEY MARKET WHLD @ 1	41.78	(\$41.78)
12/18/18	CASH	YOU SOLD	POPULAR MONEY MARKET WHLD @ 1	(15,000)	\$15,000.00
12/27/18	CASH	YOU BOUGHT	POPULAR MONEY MARKET WHLD @ 1	283.19	(\$283.19)

**Popular Securities**

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**ACTIVITY** *continued*

	Amount
<b>TOTAL CORE FUND ACTIVITY</b>	(\$556.22)

**ACTIVITY > ADDITIONS AND WITHDRAWALS > OTHER ADDITIONS AND WITHDRAWALS**

Date	Account Type	Transaction	Description	Quantity	Amount
<b>Other Additions and Withdrawals</b>					
12/18/18	CASH	INTRA-BANK DEBIT	INTRA-BANK DEBIT ID81537489		(\$15,000.00)
<b>Total Other Additions and Withdrawals</b>					(\$15,000.00)
<b>TOTAL ADDITIONS AND WITHDRAWALS</b>					(\$15,000.00)

**ACTIVITY > MISCELLANEOUS & CORPORATE ACTIONS**

This section includes miscellaneous and certain corporate action transactions such as mergers, acquisitions, currency conversions, shares delivered or received in-kind, with a zero dollar amount at the time the transaction occurred. It also includes Return of Principal transactions.

Date	Account Type	Transaction	Description	Quantity	Amount
12/26/18	CASH	JOURNALED	PUERTO RICO SALES TAX FING CORP SALES 06 05000% 08/01/2036 TENDER INSTRUCT #REOR V0400031820110 TRAN VALUE: \$579,487.50	(765,000)	\$0.00
12/26/18	CASH	JOURNALED	PUERTO RICO SALES TAX FING CORP SALES 06 35000% 08/01/2039 TENDER INSTRUCT #REOR V0400030610110 TRAN VALUE: \$153,850.00	(340,000)	\$0.00

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ACTIVITY> MISCELLANEOUS & CORPORATE ACTIONS *continued*

Date	Account Type	Transaction	Description	Quantity	Amount
12/26/18	MARGIN	JOURNALED	PUERTO RICO SALES TAX FING CORP SALES 06.00000% 08/01/2039 TENDER INSTRUCT #REOR V0400030320110 TRAN VALUE: \$69,562.50	(150,000)	\$0.00
12/26/18	CASH	JOURNALED	PUERTO RICO SALES TAX FING COR SALES 05.15000% 08/01/2036 TENDER INSTRUCT #REOR V0400030510110 TRAN VALUE: \$11,250.00	(25,000)	\$0.00
12/26/18	CASH	JOURNALED	PUERTO RICO SALES TAX FING CORP SALES 06.05000% 08/01/2029 TENDER INSTRUCT #REOR V0400030600110 TRAN VALUE: \$144,000.00	(320,000)	\$0.00
12/26/18	MARGIN	JOURNALED	PUERTO RICO SALES TAX FING CORP SALES 06.05000% 08/01/2029 TENDER INSTRUCT #REOR V0400030600110 TRAN VALUE: \$22,500.00	(50,000)	\$0.00
12/26/18	CASH	JOURNALED	PUERTO RICO SALES TAX FING CORP SALES 06.05000% 08/01/2036 TENDER INSTRUCT #REOR V0400031820110 TRAN VALUE: (\$579,487.50)	765,000	\$0.00
12/26/18	CASH	JOURNALED	PUERTO RICO SALES TAX FING CORP SALES 06.35000% 08/01/2039 TENDER INSTRUCT #REOR V0400030610110 TRAN VALUE: (\$153,850.00)	340,000	\$0.00
12/26/18	MARGIN	JOURNALED	PUERTO RICO SALES TAX FING CORP SALES 06.00000% 08/01/2039 TENDER INSTRUCT #REOR V0400030320110 TRAN VALUE: (\$69,562.50)	150,000	\$0.00

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ACTIVITY> MISCELLANEOUS & CORPORATE ACTIONS *continued*

Date	Account Type	Transaction	Description	Quantity	Amount
12/26/18	CASH	JOURNALED	PUERTO RICO SALES TAX FING COR SALES 05.150000% 08/01/2036 TENDER INSTRUCT #REOR V0400030510110 TRAN VALUE: (\$11,250.00)	25,000	\$0.00
12/26/18	CASH	JOURNALED	PUERTO RICO SALES TAX FING CORP SALES 06.050000% 08/01/2029 TENDER INSTRUCT #REOR V0400030600110 TRAN VALUE: (\$144,000.00)	320,000	\$0.00
12/26/18	MARGIN	JOURNALED	PUERTO RICO SALES TAX FING CORP SALES 06.050000% 08/01/2029 TENDER INSTRUCT #REOR V0400030600110 TRAN VALUE: (\$22,500.00)	50,000	\$0.00

ACTIVITY > INCOME > TAXABLE INCOME

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
<b>Taxable Dividends</b>					
12/03/18	CASH	DIVIDEND RECEIVED	POPULAR CAP TR II GTD MONTHLY INCOME 6.125% 12/01/2034 PFD		\$3,837.05
12/03/18	CASH	DIVIDEND RECEIVED	POPULAR CAP TR I GTD MONTHLY INCOME 6.7% 11/01/2033 PFD		\$6,199.72
12/10/18	CASH	DIVIDEND RECEIVED	PUERTO RICO AAA PORTFOLIO TARGET MAT FD INC		\$0.67
12/10/18	CASH	DIVIDEND RECEIVED	PUERTO RICO AAA PTFL BD FD INC COM		\$6.76

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**ACTIVITY > INCOME > TAXABLE INCOME** *continued*

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
12/10/18	CASH	DIVIDEND RECEIVED	PUERTO RICO GNMA & U S GOVT TARGET MAT FD INC		\$5.91
12/10/18	CASH	DIVIDEND RECEIVED	PUERTO RICO INVS TAX FREE FD VI INC ISIN #PR7452761054		\$0.28
12/14/18	CASH	DIVIDEND RECEIVED	FIRST BANCORP P R COM NEW		\$34.95
12/15/18	CASH	DIVIDEND RECEIVED	FIRST PUERTO RICO TAX ADVANTAGED TARGET MATURITY FD II INC		\$1.80
12/26/18	CASH	DIVIDEND RECEIVED	POPULAR MONEY MARKET WHLD DIVIDEND RECEIVED		\$333.16
<b>Total Taxable Dividends</b>					\$10,420.30
<b>Total Taxable Income</b>					\$10,420.30

**ACTIVITY > INCOME > NON-TAXABLE INCOME**

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
<b>Non-Taxable Dividends</b>					
12/10/18	CASH	DIVIDEND RECEIVED	PUERTO RICO FIXED INCOME FD INC		\$3.06
12/10/18	CASH	DIVIDEND RECEIVED	PUERTO RICO AAA PORTFOLIO TARGET MAT FD INC		\$11.20
12/10/18	CASH	DIVIDEND RECEIVED	PUERTO RICO AAA PTFI BD FD INC COM		\$50.32
12/10/18	CASH	DIVIDEND RECEIVED	PUERTO RICO GNMA & U S GOVT TARGET MAT FD INC		\$42.67
12/10/18	CASH	DIVIDEND RECEIVED	PUERTO RICO INVS TAX FREE FD INC TRUST I		\$40.00

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ACTIVITY > INCOME > NON-TAXABLE INCOME *continued*

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
12/10/18	CASH	DIVIDEND RECEIVED	PUERTO RICO INVS TAX FREE FD VI INC ISIN #PR7452761054		\$23.52
12/15/18	CASH	DIVIDEND RECEIVED	FIRST PUERTO RICO TARGET MAT INCOME OPPORTUNITIES FD II INC COM CASH DIV ISIN #PR33612V1028		\$16.25
12/15/18	CASH	DIVIDEND RECEIVED	FIRST PUERTO RICO TAX ADVANTAGED TARGET MATURITY FD II INC		\$24.00
<b>Total Non-Taxable Dividends</b>					<b>\$211.02</b>
<b>Muni Tax Exempt Interest</b>					
12/01/18	CASH	MUNI EXEMPT INT	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH 06.05000% 07/01/2028 REV COMWLTH GTD REF REV BDS SER. 2008 B		\$75.62
12/01/18	MARGIN	MUNI EXEMPT INT	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH 06.10000% 07/01/2034 REV COMWLTH GTD REF REV BDS SER. 2008 B		\$1,067.50
12/01/18	CASH	MUNI EXEMPT INT	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH 06.10000% 07/01/2034 REV COMWLTH GTD REF REV BDS SER. 2008 A		\$508.33
12/01/18	CASH	MUNI EXEMPT INT	PUERTO RICO COMWLTH AQUEDUCT & SWR AUTH 06.15000% 07/01/2038 REV REV BDS SER. 2008 B SENIOR LIEN		\$51.25
12/03/18	CASH	MUNI EXEMPT INT	GDB DEBT RECOVERY AUTH OF COMWLTH 07.50000% 08/20/2040 PUERTO RICO TAXABLE		\$21.24

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Account carried with National Financial Services LLC, Member NYSE, SIPC

Statement for the Period December 1, 2018 to December 31, 2018

PEDRO L CASASNOVAS & OLGA I TRINIDAD - Tenants In Common  
Account Number: PSP-338648



ACTIVITY > INCOME > NON-TAXABLE INCOME *continued*

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
<b>Total Muni Tax Exempt Interest</b>					\$1,723.94
<b>Total Non-Taxable Income</b>					\$1,934.96
<b>TOTAL INCOME</b>					\$12,355.26

ACTIVITY > TAXES, FEES AND EXPENSES

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
<b>Foreign Tax Paid</b>					
12/03/18	CASH	FOREIGN TAX PAID	POPULAR CAP TR II GTD MONTHLY INCOME 6.125% 12/01/2034 PFD		(\$575.56)
12/03/18	CASH	FOREIGN TAX PAID	POPULAR CAP TR I GTD MONTHLY INCOME 6.7% 11/01/2033 PFD		(\$929.96)
12/10/18	CASH	FOREIGN TAX PAID	PUERTO RICO AAA PORTFOLIO TARGET MAT FD INC		(\$0.10)
12/10/18	CASH	FOREIGN TAX PAID	PUERTO RICO AAA PTFL BD FD INC COM		(\$1.01)
12/10/18	CASH	FOREIGN TAX PAID	PUERTO RICO GNMA & U S GOVT TARGET MAT FD INC		(\$0.89)
12/10/18	CASH	FOREIGN TAX PAID	PUERTO RICO INVS TAX FREE FD VI INC ISIN #PR7452761054		(\$0.04)
12/14/18	CASH	FOREIGN TAX PAID	FIRST BANCORP P R COM NEW		(\$5.24)
12/15/18	CASH	FOREIGN TAX PAID	FIRST PUERTO RICO TAX ADVANTAGED TARGET MATURITY FD II INC		(\$0.27)

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Statement for the Period December 1, 2018 to December 31, 2018

PEDRO L CASASNOVAS & OLGA I TRINIDAD - Tenants In Common  
Account Number: PSP-338648



ACTIVITY > TAXES, FEES AND EXPENSES *continued*

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
12/26/18	CASH	FOREIGN TAX PAID	POPULAR MONEY MARKET WHLD DIVIDEND RECEIVED		(\$49.97)
<b>Total Foreign Tax Paid</b>					<b>(\$1,563.04)</b>
<b>TOTAL TAXES, FEES AND EXPENSES</b>					<b>(\$1,563.04)</b>

ACTIVITY > PENDING DISTRIBUTIONS

Pending dividends and stock distributions reflect projected values only, are subject to change and may not represent the actual amount, if any, that you may receive. This information is provided for informational purposes only and should not be relied on for tax reporting or other purposes.

Symbol/Cusip	Security Description	Eligible Quantity	Rate	Payment Amount
<b>Pending Accrued Dividends</b>				
BPOP	POPULAR INC COM NEW	3,604	\$0.25	\$901.00
<b>Total Pending Accrued Dividends</b>				<b>\$901.00</b>

## Miscellaneous Footnotes

CHANGE IN VALUE OF YOUR PORTFOLIO is the change in market value of your portfolio assets over the time period shown. The portfolio assets include the market value of all the securities in the account, plus insurance and annuity assets if applicable. The time frame of the graph is from account opening or September 2011, whichever is later, to the current period. Please note that large increases and/or declines in the change in the value of the portfolio can be due to additions, distribution and/or performance.

CHANGE IN VALUE reflects appreciation or depreciation of your holdings due to price changes plus any activity not reflected within Additions and Withdrawals, Income, Taxes, Fees and Expenses, and Other Activity sections. Change in Value does not reflect activity related to assets in which NFS is not the custodian (e.g. Insurance and Annuities, Assets Held Away and Other Assets Held Away).

MARGIN - You have been approved for margin privileges and may borrow money from NFS in exchange for pledging the assets in your account(s) as collateral for any outstanding margin loan. The amount you may borrow is based on the value of securities in your margin account, identified as Margin Positions Market Value on this statement. This statement shows the combined balance of your margin account and a special memorandum account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve Board. The permanent record of the separate account, as required by Regulation T, is available for your inspection.

MARGIN POSITIONS MARKET VALUE is the market value for all positions held in the margin account using the previous business day's closing price.

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Statement for the Period December 1, 2018 to December 31, 2018

PEDRO L CASASNOVAS & OLGA I TRINIDAD - Tenants In Common  
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## Miscellaneous Footnotes *continued*

MARGIN BALANCE is the net U.S. dollar equivalent value of all currency balances (credit and/or debit) held in your margin account, as well as pending trades that will settle after the closing date of the statement and amounts needed to meet margin requirements.

SHORT POSITIONS MARKET VALUE is the market value for all positions held in the short account using the previous business day's closing price.

SHORT BALANCE is the net U.S. dollar equivalent value of all currency balances (credit and/or debit) held in your short account, as well as pending trades that will settle after the closing date of the statement and amounts needed to meet margin requirements.

MARGIN EQUITY is the value of all margin positions in the account less any margin debit balance plus any margin credit balance.

MARGIN EQUITY PERCENTAGE is the equity percentage of the margin market value of the account (The margin equity divided by the margin market value).

EQUITY BUYING POWER is the maximum dollar amount available, including cash and margin, to purchase marginable equity securities without adding money to the account. Buying power calculations include open order commitments, intraday trade executions, and money movement into and out of the account.

MARGIN INTEREST CHARGED THIS PERIOD is the U.S. dollar equivalent value of the interest charged on margin debit balances since the last statement period.

CALLABLE SECURITIES LOTTERY - When street name or bearer securities held for you are subject to a partial call or partial redemption by the issuer, NFS may or may not receive an allocation of called/redeemed securities by the issuer, transfer agent and/or depository. If NFS is allocated a portion of the called/redeemed securities, NFS utilizes an impartial lottery allocation system, in accordance with applicable rules, that randomly selects the securities within customer accounts that will be called/redeemed. NFS' allocations are not made on a pro rata basis and it is possible for you to receive a full or partial allocation, or no allocation. You have the right to withdraw uncalled fully paid securities at any time prior to the cutoff date and time established by the issuer, transfer agent and/or depository with respect to the partial call, and also to withdraw excess margin securities provided your account is not subject to restriction under Regulation T or such withdrawal will not cause an undermargined condition.

PRICING INFORMATION - Prices displayed are obtained from sources that may include pricing vendors, broker/dealers who clear through NFS and/or other sources. Prices may not reflect current fair market value and/or may not be readily marketable or redeemable at the prices shown.

FOREIGN EXCHANGE TRANSACTIONS - Some transaction types necessitate a foreign currency exchange (FX) in order to settle. FX transactions may be effected by Fidelity Forex, Inc. on a principal basis. Fidelity Forex, Inc., an affiliate of NFS, may impose a commission or markup on the prevailing interbank market price, which may result in a higher price to you. Fidelity Forex, Inc. may share a portion of any FX commission or markup with NFS. More favorable rates may be available through third parties not affiliated with NFS. The rate applicable to any transaction involving an FX is available upon request through your broker-dealer.

COST BASIS LEGISLATION - New IRS Rules will require National Financial Services to report cost basis and holding period information for the sale of shares of open end Mutual Fund holdings purchased on or after January 1, 2012 on Form 1099-B. National Financial Services determines the cost basis for all shares of open end mutual funds using a default method of average cost. Alternatively, account owners or their brokers and advisors can instruct National Financial Services to determine the cost basis for shares of open end mutual funds by 1) setting up their non-retirement accounts with one of our eleven tax lot disposal methods available to investors or 2) identifying specific tax lots to sell at the time of a transaction. Contact your broker or advisor to learn more about the cost basis tracking of your holdings.

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**GLOSSARY** **Short Account Balances** - If you have sold securities under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in your Short Account. Any market increases or decreases from the original sale price will be marked to the market and will be transferred to your Margin Account on a weekly basis. **Market Value** - The Total Market Value has been calculated out to 3 decimal places, however, the individual unit price is displayed in 5 decimal places. The Total Market Value represents prices obtained from various sources, may be impacted by the frequency in which such prices are reported and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes, but when such quotes are not available the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed income securities, may be based on certain minimum principal amounts (e.g. \$1 million) and may not reflect all of the factors that affect the value of the security, including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect "N/A" or "unavailable" where the price for such security is generally not available from a pricing source. The Market Value of a security, including those priced at par value, may differ from its purchase price and may not

**CUSTOMER SERVICE:** Please review your statement and report any inaccuracy or discrepancy immediately by calling the telephone number of your broker-dealer reflected on the front of this statement. Reports of any inaccuracy or discrepancy regarding your brokerage account or the activity therein should be directed to your broker-dealer at the telephone number and address reflected on the front of this statement and National Financial Services LLC ("NFS").

NFS carries your brokerage account and acts as your custodian for funds and securities that are deposited with NFS by you or your broker-dealer. In addition to your initial contact with your broker-dealer you may contact NFS at (800) 801-9942. Any oral communications regarding inaccuracies or discrepancies should be confirmed in writing to protect your rights, including those under the Securities Investor Protection Act ("SIPA"). When contacting either your broker-dealer or NFS, remember to include your entire brokerage account number to ensure a prompt reply.

**ADDITIONAL INFORMATION** **Free credit balances** ("FCB") are funds payable to you on demand. FCB are subject to open commitments such as uncleared checks and exclude proceeds from sales of certificated securities without delivery of the certificate. If your FCB is swept to a core position, you can liquidate the core position and have the proceeds sent to you or held in your account subject to the terms of your account agreement. Required rule 10b-10(a) information not contained herein will be provided on written request. Fidelity may use this free credit balance in connection with its business, subject to applicable law.

**Credit Adjustment Program.** Accountholders receiving payments in lieu of qualified dividends may not be eligible to receive credit adjustments intended to help cover additional associated federal tax burdens. NFS reserves the right to deny the adjustment to any accountholder and to amend or terminate the credit adjustment program.

**Options Customers.** Each transaction confirmation previously delivered to you contains full information about commissions and other charges. If you require further information, please contact your broker-dealer. Assignments of American and European-style options are allocated among customer short positions pursuant to a random allocation procedure, a description of which is available upon request. Short positions in American-style options are liable for assignment at any time. The writer of a European-style option is subject to exercise assignment only during the exercise period. You should advise your broker-dealer promptly of any material change in your investment objectives or financial situation. **Splits, Dividends, and Interest.** Expected stock split, next dividend payable, and next interest payable information has been provided by third parties and may be subject to change. Information for certain securities may be missing if not received from third parties in time for printing. NFS is not responsible for inaccurate, incomplete, or missing information. Please consult your broker-dealer for more information about expected stock split, next dividend payable, and next interest payable for certain securities.

**Equity Dividend Reinvestment Customers.** Shares credited to your brokerage account resulted from transactions effected as agent by either: (1) Your broker-dealer for your investment account, or (2) through the Depository Trust Company (DTC) dividend reinvestment program. For broker-dealer effected transactions, the time of the transactions, the exchange upon which these transactions occurred and the name of the person from whom the security was purchased will be furnished upon written request. NFS may have acted as market maker in effecting trades in "over-the-counter" securities.

**Retirement Contributions/Distributions.** A summary of retirement contributions/distributions is displayed for you in the activity summary section of your statement. **Income Reporting.** NFS reports earnings from investments in Traditional IRAs, Rollover IRAs, SEP-IRAs and, Keoghs as tax-deferred income. Earnings from Roth IRAs are reported as tax-free income, since distributions may be tax-free after meeting the 5 year aging requirement and certain other conditions. A financial statement of NFS is available for your personal inspection at its office or a copy of it will be mailed to you upon your written request.

**Statement Mailing.** NFS will deliver statements by mail or, if applicable, notify you by e-mail of your statement's availability, if you had transactions that affected your cash balances or security positions held in your account(s) during the last monthly reporting period. At a minimum, all brokerage customers will receive quarterly statements at least four times per calendar year) as long as their accounts contain a cash or securities balance.

**Loads and Fees.** In connection with (i) access to, purchase or redemption of, and/or maintenance of positions in mutual funds and other investment products ("funds") or (ii) infrastructure needed to support such funds, some funds, or their investment affiliates, pay your introducing broker dealer and/or NFS sales loads and 12b-1 fees

closely with the date on which the security may be sold or purchased based on various market factors. Investment decisions should be made only after consulting your broker-dealer. **Estimated Annual Income (EAI) & Estimated Yield (EY).** EAI for fixed income is calculated using the coupon rate. For all other securities, EAI is calculated using an indicated annual dividend (IAD). The IAD is an estimate of a security's dividend payments for the next 12 months calculated based on prior and/or declared dividends for that security. EY reflects only the income generated by an investment and not changes in its price which may fluctuate. Interest and dividend rates are subject to change at any time and may be affected by current and future economic, political and business conditions. EAI and EY are estimates only and may include return of principal and/or capital gains, which would render them overstated. EAI and EY are provided for informational purposes only and should not be used or relied on for making investment, trading or tax decisions. EAI and EY are based on data obtained from information providers believed to be reliable, but no assurance can be made as to accuracy, timeliness or completeness.

described in the prospectus as well as additional compensation for shareholder services, start-up fees, infrastructure support and maintenance, and other programs. Additional information about the source(s) and amount(s) of compensation as well as other remuneration received by your introducing broker dealer and/or NFS will be furnished to you upon written request. At time of purchase fund shares may be assigned a load, transaction fee or no transaction fee status. At time of sale, any fees applicable to your transaction will be assessed based on the status assigned to the shares at time of purchase. **Margin.** If you have applied for margin privileges and been approved, you may borrow money from NFS in exchange for pledging the assets in your account as collateral for any outstanding margin loan. The amount you may borrow is based on the value of securities in your margin account, which is identified on your statement. If you have a margin account, this is a combined statement of your margin account and special memorandum account other than your non-purpose margin accounts maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve Board. The permanent record of the separate account, as required by Regulation T, is available for your inspection upon request. **NYSE and FINRA.** All transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange market and its clearing house, if any, where the transactions are executed, and of the New York Stock Exchange (NYSE) and of the Financial Industry Regulatory Authority ("FINRA"). The FINRA requires that we notify you in writing of the availability of an investor brochure that includes information describing FINRA Regulation's BrokerCheck Program ("Program"). To obtain a brochure or more information about the Program or FINRA Regulation, contact the FINRA Regulation BrokerCheck Program Hotline at (800) 289-9999 or access the FINRA's web site at [www.finra.org](http://www.finra.org). **FINRA Rule 4311** requires that your broker-dealer and NFS allocate between them certain functions regarding the administration of your brokerage account. The following is a summary of the allocation services performed by your broker-dealer and NFS. A more complete description is available upon request. **Your broker-dealer is responsible for:** (1) obtaining and verifying brokerage account information and documentation, (2) opening, approving and monitoring your brokerage account, (3) transmitting timely and accurate orders and other instructions to NFS with respect to your brokerage account, (4) determining the suitability of investment recommendations and advice, (5) operating, and supervising your brokerage account and its own activities in compliance with applicable laws and regulations including compliance with margin rules pertaining to your margin account, if applicable, and (6) maintaining required books and records for the services that it performs. **NFS shall, at the direction of your broker-dealer:** (1) execute, clear and settle transactions processed through NFS by your broker-dealer, (2) prepare and send transaction confirmations and periodic statements of your brokerage account (unless your broker-dealer has undertaken to do so). Certain securities pricing and descriptive information may be provided by your broker-dealer or obtained from third parties deemed to be reliable, however, this information has not been verified by NFS, (3) act as custodian for funds and securities received by NFS on your behalf, (4) follow the instructions of your broker-dealer with respect to transactions and the receipt and delivery of funds and securities for your brokerage account, and (5) extend margin credit for purchasing or carrying securities on margin. Your broker-dealer is responsible for ensuring that your brokerage account is in compliance with federal, industry and NFS margin rules, and for advising you of margin requirements. NFS shall maintain the required books and records for the services it performs. Securities in accounts carried by NFS are protected in accordance with the Securities Investor Protection Corporation ("SIPC") up to \$500,000. The \$500,000 total amount of SIPC protection is inclusive of up to \$250,000 protection for claims for cash, subject to periodic adjustments for inflation in accordance with terms of the SIPC statute and approval by SIPC's Board of Directors. NFS also has arranged for coverage above these limits. Neither coverage protects against a decline in the market value of securities, nor does either coverage extend to certain securities that are considered ineligible for coverage. For more details on SIPC, or to request a SIPC brochure, visit [www.sipc.org](http://www.sipc.org) or call 1-202-371-8300. Funds used to purchase or sweep to a bank deposit are SIPC protected until deposited to a Program Bank at which time funds may be eligible for FDIC insurance. Assets Held Away, commodities, unregistered investment contracts, futures accounts, loaned securities and other investments may not be covered. Precious metals are not covered by SIPC protection. Mutual funds and/or other securities are not backed or guaranteed by any bank, nor are they insured by the FDIC and involve investment risk including possible loss of principal.

End of Statement

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